From:	Levine, Adam <ALevine@tpg.com>
To:	ehud barak <ehbarak1@gmail.com>
CC:	Daw, Kathy <KDaw@tpg.com>
Date:	Thu, 4/17/2014 1:22:39 AM
Subject:	RE: Israeli E&P Opportunity

Dear Ehud:

Happy Passover to you as well. Chag Sameach.

I will see if we can get some people together to meet with you. I know many of our guys are interested in speaking with you.

Best

Adam

From: ehud barak [mailto:ehbarak1@gmail.com]
Sent: Tuesday, April 15, 2014 4:14 PM
To: Levine, Adam
Subject: Re: Israeli E&P Opportunity

Dear Adam
Happy Passover. Chag Sameach.
I'll be in Wash DC on May 7-8 and probably in NY for one day on the 9th on my way to Panama.
Best
EB

Sent from my iPhone

On Apr 9, 2014, at 17:10, "Levine, Adam" <ALevine@tpg.com> wrote:

> Thanks for reaching out to Abel. Think you'll like him.
>
> Let me know whenever you are going to be in London or New York or Northern CA.
>
> Many of our top guys are around and are very interested in meeting you.
>
> Adam
>
> ---
>
> **From:** ehud barak
> **Sent:** Monday, April 7, 2014 12:47 PM
> **To:** Halpern, Abel
> **Cc:** Levine, Adam
> **Subject:** Re: Israeli E&P Opportunity
>
> Abel Hi
> Enjoy Shanghai. Great place. Great opportunities
> (and risks).
> Next time.
> EB
>
> Sent from my iPhone
>
> On Apr 7, 2014, at 19:20, "Halpern, Abel" <AHalpern@tpg.com> wrote:

Dear Ehud, I am currently in Shanghai, China so I am not around tomorrow when you are in London. Please let me know next time you are in town. I hope you are well. Best, Abel

Abel Halpern
TPG Capital
+442075446510

Sent from my iPhone, so please excuse bizarre and inappropriate language.

On 7 Apr 2014, at 23:03, "ehud barak" <ehbarak1@gmail.com> wrote:

> Abel Hi
> I'm in London
> tomorrow Tuesday April 8, in the afternoon. Very short visit.
> Any interest?
> Best
> EB
> Sent from my iPhone
>
> On Feb 16, 2014, at 19:36, "Halpern, Abel" <AHalpern@tpg.com> wrote:
>
> > Ehud, Let me know if you are in London at any time and we can get together. I will be sure to do the same when I am in IL.
> >
> > If the IL defence deal becomes real I will be sure to let you know.
> >
> > I would love to find an excuse to work together on something.
> >
> > Best, Abel
> >
> > Abel Halpern
> > TPG Capital LP
> >
> > +44.20.7544.6510
> > ahalpern@tpg.com
> >
> > ---
> >
> > **From:** <Levine>, Adam Levine <ALevine@tpg.com>
> > **Date:** Sunday, 16 February 2014 17:21
> > **To:** Chris Ortega <COrtega@tpg.com>, ehud barak <ehbarak1@gmail.com>

Cc: Abel Halpern <ahalpern@tpg.com>
Subject: Re: Israeli E&P Opportunity

Copying Abel -- thank you both. Look forward to working together.

Adam

From: Ortega, Chris
Sent: Sunday, February 16, 2014 8:29 AM
To: ehud barak
Cc: Levine, Adam
Subject: RE: Israeli E&P Opportunity

Thank for your note, Ehud. I look forward to staying in touch and looking at the next opportunity together. All the best, Chris

---

From: ehud barak [mailto:ehbarak1@gmail.com]
Sent: Saturday, February 15, 2014 5:29 PM
To: Ortega, Chris
Cc: Levine, Adam
Subject: Re: Israeli E&P Opportunity

Dear Chris
Sorry for the late response.
Thx. I understand your position re Leviathan 70BCM. It is really a very long term project and the more significant jump in value might not occur within the next few years.
I believe we will see more opps in IL in the coming year or two. One had been mentioned during our telco. Others might follow. Let's stay in touch.
Best
EB

Sent from my iPhone

On Feb 11, 2014, at 18:40, "Ortega, Chris" <COrtega@tpg.com> wrote:

> Ehud,
>
> It was very good to speak with you the other day. Thank you very much for sharing your upstream Israeli E&P opportunity with us. We agree

that this is a very transformative time for Israel from a natural resources perspective. After Tamar and Leviathan, we see the Eastern Mediterranean, and offshore Israel specifically, becoming a major source of natural gas.

The challenge for us is getting comfortable with the marketing of that gas during our investment horizon. As you relayed, the offshore Israeli discoveries can power Israel for decades so the real question is how the gas will be exported. Based on the pipeline proposals that we have seen to date – and even some of the discussion around floating LNG – there seems to be a path forward, but it is unclear over what time period that will occur. Also, some of the infrastructure projects are incredibly capital intensive which further adds to some of the uncertainty.

Overall, we think that this is an exciting time for Israeli E&P but we have not found a way to invest given our risk tolerance and our typical hold period of approximately 5 years. We would very much like to continue the dialogue with you as the industry continues to evolve, but today I think there is not a fit for us.

Thank you for introducing us to the opportunity and I hope to meet you in person in the near future.

Kind regards,
Chris

_____
Christopher Ortega

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